The Chicago Tribune.

VOL. XXI. CHICAGO, FRIDAY, FEBRUARY 7, 1868. NUMBER 220.

THE NEWS.

WASHINGTON.

The Story of Mr. Adams' Resignation Confirmed.

Serious Differences Reported Between Johnson and McCulloch.

The Henderson and Sherman Finance Bills Reported in the Senate.

Progress of the Ways and Means Committee on the New Tax Bill.

The President's Correspondence with Grant Being Investigated by the Reconstruction Committee.

Special Dispatch to The Chicago Tribune.

WASHINGTON, Feb. 6.

THE NEW TAX BILL

The Ways and Means Committee have not yet taken any definite action upon the matter of the new Tax Bill. The Secretary of the Treasury has detailed Special Commissioners Wells and Special Agent Crosby, of Buffalo, to assist them with information and in every other way possible. Commissioner Rollins is also with them for a day or two every day during their session. The opinion there is still quite general with the members of the committee and it is the opinion around that tobacco shall not hereafter be taxed in proportion to hand except for the purpose of stamping, and every box that is packed shall have a stamp, of the value of fifty cents, thus constituting the tax as collected on export duty. The committee have also referred that question, in whatever form, shall pass a tax by stamps; though here this is to be paid on cigars in one per centum.

NEW FINANCIAL MEASURES.

The two financial measures introduced to-day by Messrs. Sherman and Henderson can hardly be spoken of as bills of the Finance Committee, for neither of them have been agreed to by more than the committee. They were themselves hardly fully agreed on any scheme, and their bills are to be considered rather than by committee. Mr. Sherman will bring his bill before the Senate for discussion to-morrow, and Mr. Henderson, for the time, the bill contained in his speech. The bill introduced by Mr. Sherman is the same that passed the Senate at the last session, and has undergone no change. It is the bill which provides for the withdrawal of the greenbacks at the rate of four millions per month, and for the funding of the same in five per centum of ten-forty bonds. Mr. Henderson's bill is the one introduced by him at the last session, and has undergone no change. It is the bill making appropriations for the legislative, executive and judicial expenses of the government for the year ending June 30, 1868, and for other purposes. It was reported from the Committee of the Whole, and, after a short discussion, was passed. The

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THE DAILY TRIBUNE is issued every morning. Or Editorial communications, address not the name of any individual connected with the office, but to the Editor. THE TRI-WEEKLY TRIBUNE is issued on Monday, Wednesday and Friday mornings. THE WEEKLY TRIBUNE is issued on Thursdays. Remittances and business communications should be addressed, not to individuals connected with the establishment, but to the

PUBLISHING COMPANY,

Address, THE TRIBUNE, Chicago, Ill.

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The Daily Tribune, per year, ... $12 00
The Tri-Weekly Tribune, per year, ... 6 00
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Alabama Election.

The returns of the election in Alabama indicate that the new constitution has been defeated by the stay-at-home police of the rebels, favored by the absurd law which counts every man who abstains himself or forcibly kept away from the polls, as voting in the negative. It is to much to hope that Congress will now remove that infamous stumbling block? If the loyal men of Alabama have ripped their feet over it, there is a new reason why those of Georgia and the other Southern States should not be exposed to a similar peril. If the constitution has been lost in Alabama, the convention should be immediately recalled to form a new one.

Repudiation and its Consequences.

A correspondent at Valparaiso, Indiana, asks us the following questions:

First. Are we not to some extent already repudiating the National debt by refusing to pay the bond taxes? The bondholders say we are not, but that alone repudiation?

Second. Suppose the government redeems the bonds in greenbacks, and then manifestly compels the payment of the interest still held by the publishers in any larger sums, except as to the amount?

The greenbacks are neither more nor less than suspended paper. They have exactly the same character as bank notes or private notes which are not redeemed but which the bank or individual promises to redeem as soon as possible—with this exception, that at the time of their issue it was known to every person who received the greenbacks that they were not immediately redeemable. The difference between repudiation and suspension is simply the difference between crime and misfortune. The country has been unfortunate in having to encounter a rebellion and the financial perils; to suppress which has cost about two thousand millions of dollars. The greenbacks represent a portion of the money subscribed. The agreement binds on the failure of its poses. "We will pay you as soon as possible, not merely seventy cents on the dollar, but one hundred cents on the dollar." Is that repudiation? Suppose we define common misfortune of the government and people "have imposed." Has that been repudiation? If the government should proceed to make the return to specie payments more difficult and remote than it is, by flooding the country with new issues, would it not be adding to the evil of the repudiation, and would certainly lessen it.

Whatever the government does to improve its own credit, and lessen the value of its notes or bonds in the hands of the people, is a dishonest act. The first issue of greenbacks, put out to redeem the bonds, would lessen the value of the bonds down from seventy to fifty cents on the dollar, and perhaps lower, inducing enormous losses; or overload, and in no wise profiting the government, and be followed by repeating issues of greenbacks. A government without credit is not generally regarded as a profitable or flourishing institution. We think we are safe in saying England to-day has the best credit of any. Such a government as ours would be, after stabbing itself to death in the manner proposed by Pendleton, could not give it war credit. Every dollar issued would be a dollar, and it could not command the moral support necessary to enforce the collection of its revenues.

The truth is, that the chief cause of greenbacks would knock all stocks completely out of these, and the country would resort to a system of barter and "shinplasters," which would be far more expensive and troublesome than the present system. Suppose the government redeems the bonds in greenbacks, and then manifestly compels the payment of the interest still held by publishers in any larger sums, except as to the amount?

Mr. Sherman's Funding Bill.

Senator Sherman has pulled back his Funding bill from the Finance Committee. In its new shape it would hardly be recognized by its father. The original bill proposed a forty-year loan at six per cent, subject to the payment of a tax of one per cent, the tax to be inscribed on the bond, and to be deducted from the interest, the holder of the bond to be contributable to the States in the proportion of their population, by lien of all local taxes and the other to be used as a sinking fund for the redemption or purchase of the principal. The committee have stricken out all that part of the bill relating to the tax, and have simply provided for the issue of new 6-per cent bonds.

The original bill also provided for a foreign loan, payable at London and Frankfort, and bearing four and a half per cent interest. The committee have stricken this part of the bill out. The measure now is nothing more than a bill proposing a bold year loan at five per cent, which, at the time of their issue it was known to every person who received the greenbacks that they were not immediately redeemable. The difference between repudiation and suspension is simply the difference between crime and misfortune. The country has been unfortunate in having to encounter a rebellion and the financial perils; to suppress which has cost about two thousand millions of dollars. The greenbacks represent a portion of the money subscribed. The agreement binds on the failure of its poses. "We will pay you as soon as possible, not merely seventy cents on the dollar, but one hundred cents on the dollar." Is that repudiation? Suppose we define common misfortune of the government and people "have imposed." Has that been repudiation? If the government should proceed to make the return to specie payments more difficult and remote than it is, by flooding the country with new issues, would it not be adding to the evil of the repudiation, and would certainly lessen it.

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ERRING WOMEN'S REFUGE.

Fifth Annual Meeting of the Board of Managers.

Reports by the Secretary and Treasurer---The Work Accomplished.

The Necessity for Additional Accommodations.

Addresses by Clergymen and Others.

The fifth annual meeting of the Erring Women's Refuge was held yesterday afternoon at the rooms of the Christian Union, No. 5 East Washington street.

The proceedings were commenced by prayer by the Rev. Mr. Hibbard, of the New Jerusalem Church.

SECRETARY'S REPORT.

The Secretary, Mrs. O. H. Wilson, then read her report, as follows:

As each anniversary occurs, it is natural for us to revert to the small beginnings of this organization, when a house of three little rooms, with borrowed furniture enough to scantily meet the scene like of a family of five persons, was all we possessed. A few months' experience, the want of nothing, the women who had been in the habit of visiting us, and, more than all, money, they began the work of providing the Home.

The work has never ceased for a day since its beginning, although there may have not been rapid or conspicuous strides with the parent. The property of the institution now consists of one hundred and forty feet of ground on Indiana avenue, between Illinois avenue and Fabrique street, on which is a brick house, two stories high, three rooms in each story, and a basement, comfortably furnished. There is also a property on West Washington street, donated by Tunis C. King, Esq., yielding a rental of $60, but upon $1,000 of the amount loaned given by William B. Ogden, both to be refunded at no distant day.

The number of inmates received during the year is 71; sent out, 71. The number who remained two years in the refuge, and have declined to accept the offer of a suitable home to be found for them, is thirteen. Six have returned to their former homes, and eleven have been given away. One hundred and sixty-five have received the benefits of the instruction given in sewing.

In May last, Mrs. Shaw, the matron of the institution, resigned her position, which was reluctantly accepted, she aimed as her successor Miss C. Grant, who we all know appointed, and who has served faithfully.

The health of the family during the year has been almost uniformly good, only one death having occurred in twelve months, and that from a long-standing disease, which neglect and abuse had developed.

The industrial department has accomplished more than in any preceding year, and as far as can be ascertained, to the satisfaction of those connected with or interested in the institution. The Second Day's Work.

Mrs. Shaw, the matron of the institution, then read the report of the Second Day's Work, which was unanimously accepted. She named

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THE CITY.

GRAND ARMY.—There will be a meeting of Post 20 Room No. 1, Usher's Block, this evening.

FREEMASON.—Dispensation for a new lodge in this city has been granted to Bro. Wm. Hale, Master, and others.

ESTEEMED ENCOURAGED.—Miss Annie Roberts, the young lady who was confined 11 days in a stone cell in Utica street, about a month since, has been entirely recovered from the effects of her imprisonment.

CORRECTION.—After this is called to the attention of advertisers of the Lake Michigan Insurance Company on the first page of to-day's issue.

DEAD OR ALIVE.—Benjamin Alexander was re-examined at the Police Court yesterday morning, charged with assaulting Mr. Reade with a knife, as stated in the Tribune's report, and was bound for trial in the criminal court.

THE SICK AND POOR.—The ladies of St. Peter's Church give an oyster supper in the room of their church this evening. Supper from 5 to 9 o'clock. Proceeds to be applied to the purchase of fuel for the sick and poor.

UNIVERSITY OF MICHIGAN.—Confusion and misunderstanding of the Academic Department of this institution, relative to the time for opening the fall term, has arisen, and Father Nuri of the Trustees has issued a circular explaining the discrepancies of organization.

CHURCH FESTIVAL.—The ladies of the West Indiana Street Methodist Episcopal Church will give an oyster supper at the church, the proceeds of which will be devoted to furnishing the church. The supper will be given this evening.

A NEW LOCAL RESIDENT PAPER.—A paper has just been commenced in the New York World, by which responses to prize advertisements are to be made concerning Bonds in Chicago. The paper is entitled "Nellie Edgewood's Correspondence Bureau," and is supposed to be conducted by a female. Its circulation, as an advertising medium, is not popular.

MARRIED LESS THAN TWENTY-FOUR HOURS.—Another case of a second trip to West Dividit, was visited by the same party, yesterday, and a marriage license was issued. Among the couple were Mr. Alonzo Wright, aged 21, and Miss Lucy Brown, aged 18, both residents of Chicago.

ALLEGED THEFT.—Yesterday morning, Samuel Jacobs Brown, who keeps a confectionery store on Randolph street, was arrested on a charge of stealing $100 worth of goods from the store of Wright, Kerfoot & Co., on Lake street. The charge was made by Mr. Kerfoot, and Brown was taken before Justice Haines, and bound over to the Criminal Court in the sum of $500.

THE HERALD OF TRUTH.—The first number of this paper will appear on the 15th inst. It will be the organ of the Order of Good Templars, and will be published in Chicago, by Bro. Mr. Woodhull, Grand Worthy Templar. The initial number of the paper is now in the hands of the printers, and will be issued as soon as it can be printed. It has been issued in hand-bill form heretofore.

ALLEGED THEFT.—Nelson Byrd, an ex-employe of the Chicago Packing Company, yesterday made complaint before the magistrate of the Town of Lake, charging Thomas Cunningham with the larceny of a quantity of lard, the property of the company. Cunningham was arrested, and held to bail in the sum of $500. The examination, which it is alleged will implicate others, will come off to-day.

ALLEGED THEFT.—Nelson Byrd, an ex-employe of the Chicago Packing Company, yesterday made complaint before Justice Arnold, charging Thomas Cunningham with the larceny of a quantity of lard, the property of the company. Cunningham was arrested, and held to bail in the sum of $500. The examination, which it is alleged will implicate others, will come off to-day.

PROFESSOR MCCOY AT DANVILLE.—Professor McCoy delivers his first lecture in this city, in tone and manner, before the Danville Lyceum, in accordance with the requirements of the theory with which he is identified. The lecture will be delivered in the Methodist Church, which was crowded to its utmost capacity, not only from the interest attached to the lecturer, but also from the fact that the proceeds are to be devoted to the benefit of the Lyceum. The lecture will be delivered in this city to-morrow evening.

THE BOARD OF TRADE.—The thirty-first annual meeting of the Board of Trade will be held at the Board of Trade Rooms, on Monday next, at 10 o'clock a. m., for the election of officers for the ensuing year, and the transaction of such other business as may be brought before the meeting. The annual report of the Board of Trade will be presented at the meeting, and will be found interesting reading, as it contains a full statement of the business of the city for the past year.

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THE SCHOOL FESTIVAL.—The Board of Education will give a grand festival at the Opera House, on Saturday evening next, for the benefit of the Normal School. The proceeds will be devoted to the purchase of a philosophical apparatus for the Normal School. The entertainment will consist of vocal and instrumental music, and will be under the direction of Professor Root. Tickets can be had at the door.

THE ROCK ISLAND EXTENSION.—The contract for the Chicago extension of the Rock Island Railroad has been awarded to Mr. Cook, of Davenport, Iowa, who will commence work on the line at once. The road will be completed to Wheaton by the 1st of July next, and to Elgin by the 1st of October. The Rock Island Company will also build a branch road to Aurora, which will be completed by the 1st of October next.

THE ADAMS EXPRESS ROBBERY CASE.—Yesterday the case of Mr. Geo. E. Bond was resumed before Justice Haines, and was further postponed by the State's Attorney, on account of the absence of Mr. L. B. Hall, the messenger who had charge of the money at the time it was stolen. Mr. Burnham was also absent, and the case was continued to Monday next, at 10 o'clock a. m. Mr. Bond was released on his own recognizance.

THE ROBBERY OF THE ADAMS EXPRESS COMPANY.—Yesterday afternoon Mr. Geo. E. Bond was brought before Justice Haines, charged with the robbery of the Adams Express Company of $20,000. Mr. Bond is well known in this city, and has been for many years connected with the Adams Express Company. The case was continued until Monday next, at 10 o'clock a. m., and Mr. Bond was released on his own recognizance.

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INSTALLATION.

Investment of the New Pastor of the South Congregational Church.

Action of the Ministerial Council—Interesting Exercises.

Installation Sermon by Rev. Prof. F. W. Fisk.

The Right Hand of Fellowship Extended by Rev. J. E. Joy.

Charge to the Pastor by Prof. J. C. Webster.

A council of Congregational ministers and delegates was held yesterday afternoon, in the South Congregational Church, corner of Calumet avenue and Twenty-sixth street, for the purpose of examining and installing Rev. Charles M. Lamson, late of Natick, Mass., the newly-elected pastor of the church.

DELEGATES PRESENT.

The council was called to order by Prof. S. C. Bartlett, with Rev. M. M. Fairfield as scribe. The following named pastors and delegates were present:

Pastors—Rev. Dr. Goodwin, Second Congregational Church; Rev. Dr. P. Goodwin, Plymouth Church; Rev. E. P. Goodrich, Second Baptist Church; Rev. F. A. Gallup, Second Presbyterian Church; Rev. Dr. Patton, Fourth Presbyterian Church; Rev. Dr. Holmes, Union Park Church; Rev. G. W. Perkins, Lincoln Park Church; Rev. C. H. Wetherbee, pastor; Rev. S. Newman, Second Baptist Church; Rev. Dr. Hosmer, pastor; Rev. Dr. Kirk, Second Presbyterian Church; Rev. M. W. Fairfield, Jefferson Street Congregational Church; Rev. Dr. Patton, Fourth Presbyterian Church; Rev. J. K. Fiske, Galesburg; Rev. ——Nutick, Macomb; Rev. ——Chamberlain, Geneva; Rev. ——Adams, First Church, Geneva; Rev. Mr. Post, pastor, First Church, Galesburg.

Delegates—Deacon Bailey, Calumet; Deacon Hatch, Galesburg; Deacon Kinney, Fox River; Deacon Hayes, pastor, Fox River; Deacon Hall, Fox River; Deacon Bowen, Fox River; Deacon Bowen, Geneva; Deacon Hall, Geneva; Deacon Hall, Galesburg; Deacon Hall, Galesburg; Deacon Hall, Galesburg